

EXHIBIT O - REDACTED

Message

From: [Redacted]
on behalf of [Redacted]
Sent: [Redacted]
To: [Redacted]
CC: [Redacted]
Subject: [Redacted] Telegram TON token intro

Very helpful and generally agree with all the thoughts. I think if anything, the proposal is [Redacted] given the # of different existing blockchain projects that are bundled together into one. That said, I have a pretty strong intuition that the current blockchain ecosystem (e.g. Ethereum) while having [Redacted]

Re: your diligence suggestions:

1) Definitely -- I've started to canvas them. Here is [Redacted] [Redacted]
[Redacted] I read the below as 8/10 positive from him:

"Had a chance to review it. IMHO [Redacted]. A lot of the stuff they talk about no one has really gotten to work yet. I also have concerns that [Redacted] (albeit that's not the end of the world given the use-case).

That said, I have a soft spot for [Redacted]"

2) Skeptics. [Redacted] -- can you help w [Redacted]

3) Underway w/ help from [Redacted] Will share his report.

Thanks!

On [Redacted] PM, [Redacted] > wrote:
I just read through the Overview & Whitepaper. [Redacted]

Huge caveat: *I am not deep in this space and have not read other white papers.*

Impressions:

1/ Impressive. The breadth + depth of the technical work here was impressive. There's a lot of stuff here and superficially, [Redacted] My impression is that a very smart, sane person surveyed the landscape, put it all together into a single system that makes sense and is run by a sane BDFL, and said "here it is."

2/ Lot of stuff to build. There's a lot of code to write here. They claim to have 15 amazing engineers for Telegram + this. [Redacted]

Redacted

3/ Turtles all the way down. [REDACTED] it's literally block chains all the way down: Masterchain -> Workchains -> Shardchains -> Each block is a chain. [REDACTED]

4/ Years to know if it actually works. The value of these systems rely on [REDACTED] There's so much code to write + verify here that [REDACTED]. I felt like I was reading the manual/white paper for BSD Unix or something similar. You can conceptually wrap your head around the entire system but there's a lot of code to write by a few amazing engineers.

Overall, my net impression was a lot of excitement. This is the first blockchain/crypto manifesto that [REDACTED] [REDACTED] It wasn't obscure currencies all the way down with convoluted interoperating micropayments. It felt like [REDACTED]

All that said, it's hard to really absorb 140 pages of technical documentation [REDACTED] and I have no domain expertise.

1. [REDACTED] This feels like most important step.
2. [REDACTED]
3. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
Redacted

On [REDACTED] PM, [REDACTED] wrote:
Team,

We have a late write-in for today's [REDACTED] meeting.

We were introduced to Telegram via [REDACTED] late last week, and this morning a subset [REDACTED] [REDACTED] met with Telegram founder/CEO Pavel Durov via Zoom to discuss the company's new Ethereum competitor ("Telegram Open Network") and corresponding cryptocurrency ("Grams").

Telegram now has 180M MAU (up from 100M last year) and plans to leverage Telegram's distribution to launch a cryptocurrency that is more scalable and accessible to mass market users.

The private pre-sale is \$600M, which is currently 3x oversubscribed, with minimum check size \$20M. There may be an opportunity for [REDACTED] [REDACTED], but we have not yet explored it.

We hope to brief the rest of the group and discuss whether it makes sense to explore an investment.

Here are the materials:

- Overview: [REDACTED]
- Whitepaper: [REDACTED]
- Other Whitepaper detail: [REDACTED]

Best,
[REDACTED]

[REDACTED]
Redacted

